

Article - Environment

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§9–941.

(a) An authority shall pay the principal of and interest on its bonds only from the funds from which this subtitle authorizes payment.

(b) For any bond that an authority issues, the authority:

(1) Shall place the date of issue on the bond;

(2) Shall set the maturity date for the bond, which shall be any time up to 40 years from the date of issue; and

(3) May provide for the redemption of the bond before maturity:

(i) At the option of the authority; and

(ii) At a price and on terms and conditions that the authority fixes before it issues the bond.

(c) A bond or certificate that otherwise conforms to this section is valid and sufficient for all purposes whether or not the officer whose signature or a facsimile of whose signature is on the bond or certificate is still an officer when the bond or certificate is delivered.

(d) An authority:

(1) Shall determine the form of its bonds; and

(2) May issue its bonds in coupon or registered form or both.

(e) An authority shall determine:

(1) The manner of execution of its bonds;

(2) The denominations of its bonds; and

(3) The places for payment of the principal of and interest on its bonds, which may be any bank or trust company.

(f) A bond issued under this subtitle is fully negotiable as provided in Title 8 of the Commercial Law Article.

(g) An authority may provide for:

(1) The registration of any coupon bond as to:

(i) Principal only; or

(ii) Both principal and interest; and

(2) The reconversion into a coupon bond of any bond that is registered as to both principal and interest.

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